

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06					March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY05	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	519,126	5.3%	5.6%	-2.57%	0.29%	386,426	4.3%	5.6%	4.95%	382,961	4.5%	5.6%	3.06%	379,128	4.5%	4.4%	5.45%	11.12%	7.56%	N/A	N/A
Total Structured Growth	519,126	5.3%	5.6%	-2.57%	0.29%	386,426	4.3%	5.6%	4.95%	382,961	4.5%	5.6%	3.06%	379,128	4.5%	4.4%	5.45%	11.12%	7.56%	12.01%	N/A
Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.68%	8.35%	N/A
<i>Structured Value</i>																					
LSV	553,960	5.7%	5.6%	1.25%	1.12%	400,109	4.5%	5.6%	6.54%	370,962	4.3%	5.6%	1.52%	381,745	4.5%	4.4%	5.06%	15.05%	18.35%	21.14%	N/A
Russell 1000 Value				0.59%	0.64%				5.93%				1.27%				3.88%	12.10%	14.06%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	1,014,379	10.4%	11.3%	-2.36%	0.55%	717,099	8.0%	11.3%	4.96%	760,744	8.9%	11.3%	2.29%	757,211	8.9%	8.7%	6.45%	11.58%	7.93%	N/A	N/A
Russell 1000				-1.66%	0.13%				4.49%				2.12%				3.95%	9.08%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																					
Westridge	1,193,243	12.2%	11.3%	-1.40%	0.15%	835,273	9.4%	11.3%	4.26%	791,320	9.2%	11.3%	2.10%	733,146	8.6%	8.7%	3.64%	8.77%	6.58%	N/A	N/A
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	N/A	N/A
<i>Index</i>																					
State Street	369,028			-0.58%	1.06%	256,152			4.19%	242,826			2.07%	242,884			3.58%	9.51%	6.27%	11.47%	N/A
Total Index	369,028	3.8%	3.8%	-0.58%	1.06%	256,152	2.9%	3.8%	4.19%	242,826	2.8%	3.8%	2.07%	242,884	2.9%	2.9%	3.58%	9.51%	6.27%	11.47%	N/A
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	3,649,737	37.4%	37.5%	-1.39%	0.51%	2,595,059	29.1%	37.5%	4.88%	2,548,814	29.7%	37.5%	2.20%	2,494,114	29.4%	29.0%	4.97%	10.95%	8.89%	13.63%	N/A
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	1,213,762	12.4%	12.5%	-5.84%	-0.45%	1,930,512	21.7%	12.5%	13.24%	1,818,090	21.2%	12.5%	0.98%	1,798,542	21.2%	21.0%	5.49%	13.58%	9.32%	18.20%	N/A
Russell 2000 + 200bp				-4.54%	0.81%				14.49%				1.64%				5.21%	16.86%	11.64%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,213,762	12.4%	12.5%	-5.84%	-0.45%	1,930,512	21.7%	12.5%	13.24%	1,818,090	21.2%	12.5%	0.98%	1,798,542	21.2%	21.0%	5.49%	13.58%	9.32%	18.20%	N/A
Russell 2000				-5.02%	0.64%				13.94%				1.13%				4.69%	14.58%	9.45%	18.70%	N/A
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	1,603,664	16.4%	16.3%	-0.34%	0.23%	1,485,597	16.7%	16.3%	-0.44%	1,427,559	16.6%	16.3%	0.28%	1,411,367	16.6%	16.3%	-0.41%	-0.90%	7.14%	7.36%	N/A
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	N/A
<i>Index</i>																					
Bank of ND	1,446,797	14.8%	16.3%	-0.03%	0.24%	1,329,785	14.9%	16.3%	-0.95%	1,284,394	15.0%	16.3%	0.56%	1,304,943	15.4%	16.3%	-0.72%	-1.14%	4.59%	1.14%	N/A
Lehman Gov/Credit (1)				-0.14%	0.23%				-1.01%				0.60%				-0.96%	-1.52%	4.80%	1.04%	N/A
<i>BBB Average Quality</i>																					
Wells Capital (formerly Strong)	1,601,005	16.4%	16.3%	-0.63%	0.10%	1,480,622	16.6%	16.3%	-1.02%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	-2.11%	9.14%	2.63%	N/A
Lehman US Credit BAA				-0.60%	0.16%				-1.20%				0.39%				-0.97%	-2.37%	8.60%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,651,466	47.7%	49.0%	-0.33%	0.20%	4,296,005	48.2%	49.0%	-0.79%	4,136,540	48.2%	49.0%	0.46%	4,111,650	48.4%	49.0%	-0.73%	-1.39%	6.14%	2.25%	N/A
Lehman Aggregate (2)				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	7.26%	1.84%	N/A
CASH EQUIVALENTS																					
Bank of ND	238,930	2.4%	1.0%	1.26%	0.42%	88,044	1.0%	1.0%	1.17%	83,462	1.0%	1.0%	1.07%	87,969	1.0%	1.0%	0.93%	4.50%	2.46%	2.71%	N/A
90 Day T-Bill				1.16%	0.38%				1.03%				0.92%				0.83%	4.00%	2.15%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	9,753,895	100.0%	100.0%	-1.66%	0.17%	8,909,620	100.0%	100.0%	3.77%	8,586,906	100.0%	100.0%	1.02%	8,492,276	100.0%	100.0%	2.28%	5.44%	7.21%	8.30%	N/A
POLICY TARGET BENCHMARK				-1.19%	0.24%				2.97%				1.12%				1.74%	4.67%	7.07%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.